

# Exhibit I

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September 30, 2019

**FOIA CONFIDENTIAL TREATMENT REQUESTED**

**VIA FEDERAL EXPRESS AND E-MAIL**

Daphna A. Waxman, Esq.  
Morgan Ward Doran, Esq.  
c/o ENF-CPU  
U.S. Securities and Exchange Commission  
100 F St., N.E., Mailstop 5973  
Washington, DC 20549-5973

RE: Telegram Group Inc. (MNY-9820)

Dear Ms. Waxman and Mr. Doran:

On behalf of Telegram Group Inc. ("Telegram"), we write in connection with our recent telephone conversations on September 26 and 27, during which you informed us that you intend to serve a formal subpoena on Telegram for information and documents and asked whether Skadden is authorized to accept service.<sup>1</sup> Skadden is not authorized to accept service at this time but Telegram is willing to voluntarily produce documents and information that the Staff is seeking.

As we have repeatedly expressed to you, Telegram values the views of the Commission and has sought to cooperate and engage with the Staff regarding the anticipated launch of the TON Blockchain and its native cryptocurrency, Grams. To that end, over the past 18 months, Telegram has voluntarily: (i) provided eight productions of documents, including thousands of pages of private email, text and Telegram messages and communications with U.S. purchasers; (ii) submitted a detailed legal memorandum on June 26, 2018 regarding its securities analysis of Grams, along with three supplemental memoranda dated November 28, 2018, February 27, 2019, and March 18, 2019; (iii) participated in three in-person presentations to the Staff, during which it answered hundreds of questions regarding

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<sup>1</sup> Unless otherwise indicated, all capitalized terms shall have the same meanings ascribed in Telegram's four previous submissions in this matter.

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the TON Blockchain, the TON Foundation, Grams and related matters; and (iv) engaged in regular email and telephone discussions with the Staff and promptly answered questions and provided additional information regarding a wide range of topics relating to the above. These efforts have been both time-consuming and expensive, but were undertaken in a good faith attempt to collaborate with the Staff and receive input on these matters, consistent with FinHub's publicly expressed desire to engage with developers in this area.

Despite the above efforts and numerous requests to engage on the specifics of the TON project and Telegram's analyses, the Staff has not provided any substantial, meaningful feedback over the last eighteen months. This lack of feedback has not only been deeply disappointing for Telegram, but it also appears to run contrary to FinHub's professed goals of transparency and engagement. As one example, following our February 6, 2019 presentation, the Staff expressed some concerns regarding the TON Foundation's anticipated Gram-buying function under *Howey*. In response, Telegram submitted a supplemental memorandum on March 18, 2019, setting forth its legal analysis that there should not be any concerns under *Howey*, but nevertheless confirming that it was willing to remove the Gram-buying function, provided the Staff confirm that removal of the function would alleviate its concerns in this regard. (*See* 3/18/2019 Third Supp. Sub. at 2.) Telegram has not received a response on this point, and the Staff has never stated whether removing the buying function would satisfy its concerns. Nevertheless, consistent with its continuing efforts to engage and cooperate, Telegram has repeatedly reiterated that it is willing to forgo the TON Reserve's Gram-buying function. (*See, e.g.*, email from A. Drylewski to D. Waxman dated 9/12/2019.) Telegram has also solicited the Staff's views on a number of other issues, which have not been provided.

Now, with the launch of the TON Blockchain set to occur imminently, the Staff has informed us that it intends to serve a formal subpoena on Telegram for additional information and communications regarding all foreign purchasers in the Private Placement. This was especially surprising to Telegram given its broad and voluntary cooperation over the past year and a half, the timing of the subpoena (*i.e.*, within a month of the TON Blockchain's launch), and since the Staff and Telegram had agreed in 2018 that Telegram would voluntarily produce documents and communications relating only to U.S. purchasers in the Private Placement, when this broad request for documents was made. While the Staff has asked other questions potentially implicating foreign purchasers (for example, regarding the purported Liquid Exchange offering), it has never indicated that it was seeking authority to formally serve a subpoena for additional documents. Telegram is willing to work with the Staff to determine whether certain Private Placement purchasers violated the terms of their Purchase Agreements, but would benefit from further clarity as to the details of the Staff's potential concerns.

Although Telegram has not authorized Skadden to accept service of the subpoena at this time, in an effort to continue its spirit of cooperation, Telegram

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is willing to voluntarily comply with the Staff's requests for additional information and documents. Specifically, Telegram is willing to promptly produce a list of all foreign purchasers in the Private Placement, including the same details and information that was provided with respect to U.S. purchasers in the Private Placement, subject to analysis and resolution of all relevant data privacy issues. Telegram is also willing to produce any materials that it has or will produce to FinCEN relating to the TON Blockchain, again subject to the same data privacy considerations. Finally, Telegram is open to discussing production of communications with foreign purchasers in the Private Placement, which necessarily involves significant costs and burdens, based on the Staff's specific articulated concerns.

Thank you for your time and attention to these issues. We reiterate that Telegram values the Commission's input and hopes that the above reflects its continued commitment to cooperation and mutual engagement.

Please do not hesitate to contact me if you have any questions.

Very truly yours,

*/s/ Colleen P. Mahoney*  
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